

# Exhibit C

GSEC Prime Brokerage

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Goldman  
Sachs

Portfolio

Accounting Reports Month End Archives Year End Archives Performance Custom

Portfolio Summary As of Aug 31, 2005 Account: 4LGO - INDEPENDENT FUND LIMITED

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account 8

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(7,438,753.02)	(7,438,753.02)	0.00	0.00
Long Market Value	15,628,181.12	15,866,820.00	238,638.88	1.53
Short Market Value	(2,060,675.22)	(2,059,800.00)	875.23	0.04
Accrued Dividends	1,958.90	1,958.90	0.00	0.00
Accrued Margin Interest	(582.73)	(582.73)	0.00	0.00
Accrued Rebate/Premium	153.26	153.26	0.00	0.00
Closing Equity	6,130,282.31	6,369,796.41	239,514.10	3.76

## Change In Equity

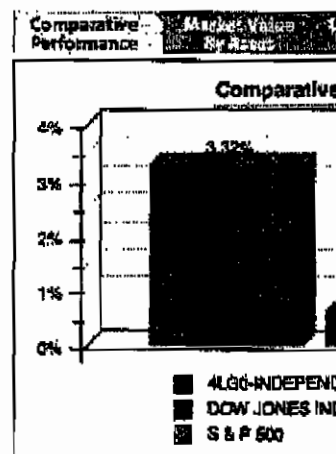
	DLY	MTD	QTD	YTD
Opening Equity	6,164,925.81	6,411,698.64	7,212,036.41	0.00
Net Contributions	0.00	0.00	(487,515.00)	4,522,485.00
Closing Equity	6,369,796.41	6,369,796.41	6,369,796.41	6,369,796.41
Profit/(Loss)	204,870.60	(41,902.23)	(354,725.00)	1,847,311.41

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	239,393,131.64	241,360,309.66	1,967,178.03	0.82
Short Positions	(61,998,314.34)	(62,290,199.83)	(291,885.49)	(0.47)
Net G/L	177,394,817.29	179,070,109.83	1,675,292.54	0.94

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	3.32	(0.66)	(5.25)	36.69
DOW JONES INDUSTRIAL AVG. Change (%)	0.66	(1.50)	2.01	(2.80)
S & P 500 Change (%)	0.99	(1.12)	2.43	0.69



## Top Gainers/Losers - DLY

Symbol	Account Typ
ISRG	1209
EBAM	1209
OIH	1209
RBB	1209
WLO	1209
SHUD	1209
GOOG	1209
WARR	1209
GOOG	1209
CHRD	1209

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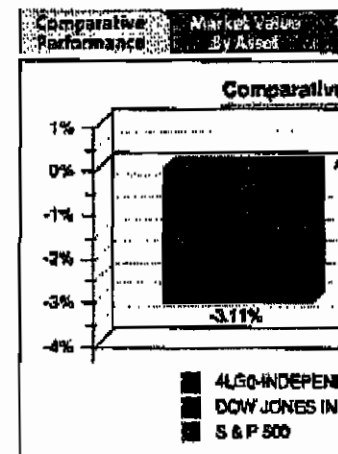
Portfolio Summary As of Sep 30, 2005 Account: 4L60 - INDEPENDENT FUND LIMITED

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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(9,570,920.82)	(9,570,920.82)	0.00	0.00
Long Market Value	15,939,048.86	16,138,089.00	199,040.14	1.25
Accrued Dividends	799.75	799.75	0.00	0.00
Accrued Margin Interest	(1,977.83)	(1,977.83)	0.00	0.00
Accrued Rebate/Premium	322.10	322.10	0.00	0.00
Closing Equity	6,367,272.06	6,566,312.20	199,040.14	3.03



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	6,776,896.20	6,369,555.16	7,212,036.41	0.00
Net Contributions	0.00	(20,000.00)	(507,515.00)	4,502,485.00
Closing Equity	6,566,312.20	6,566,312.20	6,566,312.20	6,566,312.20
Profit/(Loss)	(210,584.00)	216,757.04	(138,209.21)	2,063,827.20

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	291,622,770.02	293,820,753.77	2,197,983.75	0.75
Short Positions	(78,478,402.28)	(78,717,381.76)	(238,979.48)	(0.30)
Net G/L	213,144,367.73	215,103,372.00	1,959,004.27	0.92

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(3.11)	3.42	(2.01)	41.36
DOW JONES INDUSTRIAL AVG. Change (%)	0.15	0.83	2.86	(1.99)
S & P 500 Change (%)	0.09	0.69	3.15	1.39

## Top Gainers/Losers - DLY

Symbol	Account Ty
AAPL	1209
IBM	0209
BA	1209
TX	1209
ENR	1209
Symbol	Account Ty
MSFT	1209
GOOG	1209
JORE	1209
ANES	1209
RUSN	1209

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## Portfolio

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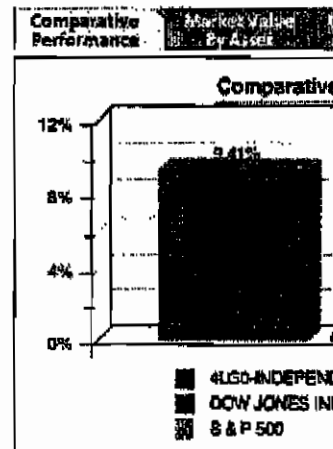
Portfolio Summary As of Oct 31, 2005 Account: 4LGO - INDEPENDENT FUND LIMITED

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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(6,536,848.19)	(6,536,848.19)	0.00	0.00
Long Market Value	11,867,851.70	12,995,601.00	1,127,749.30	9.50
Accrued Margin Interest	(1,386.92)	(1,386.92)	0.00	0.00
Closing Equity	5,329,616.59	6,457,365.89	1,127,749.30	17.46



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	5,902,235.96	6,565,997.55	6,565,997.55	0.00
Net Contributions	0.00	0.00	0.00	4,502,485.00
Closing Equity	6,457,365.89	6,457,365.89	6,457,365.89	6,457,365.89
Profit/(Loss)	555,129.93	(108,631.66)	(108,631.66)	1,954,880.89

## Realized Gain(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	339,008,159.48	340,196,782.90	1,188,623.42	0.35
Short Positions	(109,616,227.62)	(109,877,314.28)	(261,086.67)	(0.24)
Net G/L	229,391,931.87	230,319,468.62	927,536.75	0.40

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	9.41	(1.66)	(1.66)	39.02
DOW JONES INDUSTRIAL	0.36	(1.22)	(1.22)	(3.18)
AVG. Change (%)				
S & P 500 Change (%)	0.72	(1.77)	(1.77)	(0.41)

## Top Gainers/Losers - DLY

Symbol	Account Typ
\$GGRKR	0809
\$GGDER	0809
SNOK	1209
QAGG	1209
\$AXQKL	0409
Symbol	Account Typ
SYBS	1209
NETES	1209
TSO	1209
EBAY	1209
VLO	1209

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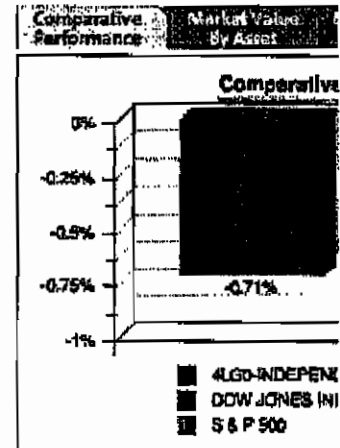
Portfolio

Accounting Reports Month End Archives Year End Archives Performance Custom

Portfolio Summary As of Nov 30, 2005 Account: 4LGO - INDEPENDENT FUND LIMITED  B

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	3,481,949.62	3,481,949.62	0.00	0.00
Long Market Value	5,262,581.68	5,523,356.00	260,774.32	4.96
Short Market Value	(994,173.16)	(976,575.00)	17,598.16	1.77
Accrued Margin Interest	(705.29)	(705.29)	0.00	0.00
Closing Equity	7,749,652.85	8,028,025.33	278,372.48	3.47



## Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	8,085,393.50	6,457,365.89	6,565,997.55	0.00
Net Contributions	0.00	0.00	0.00	4,502,485.00
Closing Equity	8,028,025.33	8,028,025.33	8,028,025.33	8,028,025.33
Profit/(Loss)	(57,368.17)	1,570,659.44	1,462,027.78	3,525,540.33

## Realized Gain(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	387,041,434.01	390,827,996.83	3,786,562.82	0.98
Short Positions	(114,605,283.94)	(115,012,390.43)	(407,106.50)	(0.35)
Net G/L	272,436,150.07	275,815,606.39	3,379,456.32	1.24

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(0.71)	24.28	22.21	72.76
DOW JONES INDUSTRIAL AVG. Change (%)	(0.76)	3.50	2.24	0.21
S & P 500 Change (%)	(0.64)	3.52	1.68	3.10

## Top Gainers/Losers - DLY

Symbol	Account Ty
AMPL	1209
\$GGOB	0209
\$MGR	0209
\$GGOB	Acco1209Ty
\$GGOB	0209
\$MGR	Acco1209Ty
\$MGR	0409
\$MGR	1209
\$GGOB	0209
YHOO	1209
SHLD	1209

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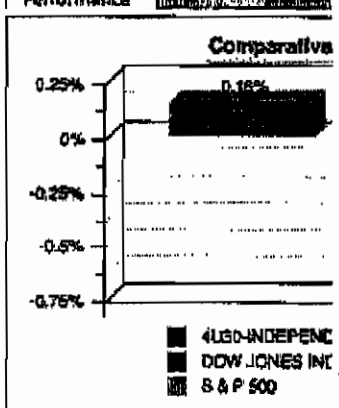
Accounting Reports Month End Archives Year End Archives Performance Custom

Portfolio Summary As of Dec 30, 2005 Account: 4LGO - INDEPENDENT FUND LIMITED [change account](#) B

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	21,410,055.49	21,410,055.49	0.00	0.00
Short Market Value	(12,927,750.22)	(12,846,090.00)	81,660.22	0.63
Accrued Dividends	577.25	577.25	0.00	0.00
Accrued Margin Interest	3,298.67	3,298.67	0.00	0.00
<b>Closing Equity</b>	<b>8,486,181.19</b>	<b>8,567,841.41</b>	<b>81,660.22</b>	<b>0.95</b>

## Comparative Performance



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	8,554,503.68	8,028,025.33	6,565,997.55	0.00
Net Contributions	0.00	0.00	0.00	4,502,485.00
Closing Equity	8,567,841.41	8,567,841.41	8,567,841.41	8,567,841.41
<b>Profit/(Loss)</b>	<b>13,337.73</b>	<b>539,816.08</b>	<b>2,001,843.86</b>	<b>4,065,356.41</b>

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	438,072,243.81	442,619,545.42	4,547,301.61	1.04
Short Positions	(116,614,514.58)	(117,034,142.66)	(419,628.08)	(0.36)
<b>Net G/L</b>	<b>321,457,729.23</b>	<b>325,585,402.76</b>	<b>4,127,673.53</b>	<b>1.28</b>

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	0.16	6.72	30.43	84.38
DOW JONES INDUSTRIAL	(0.62)	(0.82)	1.41	(0.61)
AVG. Change (%)	(0.49)	(0.10)	1.59	3.00
S & P 500 Change (%)	(0.49)	(0.10)	1.59	3.00

## Top Gainers/Losers - DLY

Symbol	Account Typ
GOOG	1209
SNOW	1209
\$GSDA	0209
\$GSDA	Accol209Typ
HANS	1209
Symbol	Accol209Typ
VLO	1209
\$SUNAN	0409
EOG	1209
GOOG	1209
YHOO	1209

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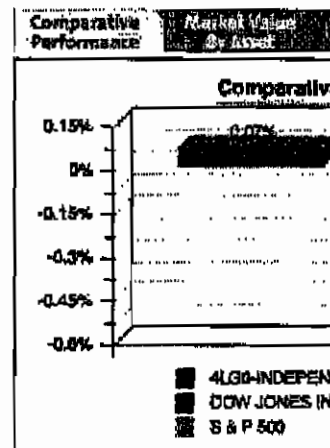
Portfolio

Accounting Reports Month End Archives Year End Archives Performance Custom

Portfolio Summary As of Jan 31, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED B

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(14,770,044.36)	(14,770,044.36)	0.00	0.00
Long Market Value	23,726,630.98	24,199,300.00	472,669.02	1.99
Accrued Dividends	1,995.00	1,995.00	0.00	0.00
Accrued Margin Interest	181.94	181.94	0.00	0.00
Accrued Rebate/Premium	654.33	654.33	0.00	0.00
<b>Closing Equity</b>	<b>8,959,417.89</b>	<b>9,432,086.91</b>	<b>472,669.02</b>	<b>5.01</b>



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	9,425,727.63	8,567,841.41	8,567,841.41	8,567,841.41
Net Contributions	0.00	(410,000.00)	(410,000.00)	(410,000.00)
Closing Equity	9,432,086.91	9,432,086.91	9,432,086.91	9,432,086.91
<b>Profit/(Loss)</b>	<b>6,359.28</b>	<b>1,274,245.50</b>	<b>1,274,245.50</b>	<b>1,274,245.50</b>

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	75,844,633.76	76,793,473.60	948,839.84	1.25
Short Positions	(35,466,281.41)	(35,507,451.91)	(41,170.50)	(0.12)
<b>Net G/L</b>	<b>40,378,352.35</b>	<b>41,286,021.69</b>	<b>907,669.34</b>	<b>2.25</b>

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	0.07	15.14	15.14	15.14
DOW JONES INDUSTRIAL	(0.32)	1.37	1.37	1.37
AVG. Change (%)	(0.40)	2.55	2.55	2.55
S & P 500 Change (%)	(0.40)	2.55	2.55	2.55

## Top Gainers/Losers - DLY

Symbol	Account Ty
ORX	1209
ASBL	1209
AXE	1209
GOOG	1209
AAPL	1209
Symbol	Account Ty
GOOG	1209
SOIX	1209
APC	1209
SMOK	1209
NBR	1209

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Portfolio

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Portfolio Summary As of Feb 28, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED

change  
account

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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	6,588,369.54	6,588,369.54	0.00	0.00
Long Market Value	485,447.00	479,880.00	(5,567.00)	(1.15)
Short Market Value	(2,228,115.41)	(2,222,350.00)	5,765.41	0.26
Accrued Dividends	43,647.50	43,647.50	0.00	0.00
Accrued Margin Interest	252.12	252.12	0.00	0.00
Accrued Rebate/Premium	298.72	298.72	0.00	0.00
<b>Closing Equity</b>	<b>4,889,899.47</b>	<b>4,890,097.88</b>	<b>198.41</b>	<b>0.00</b>

## Change In Equity

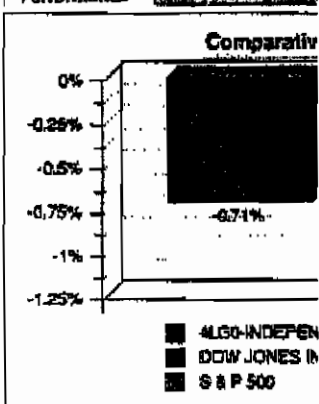
	DLY	MTD	QTD	YTD
Opening Equity	4,925,306.78	9,432,086.91	8,567,841.41	8,567,841.41
Net Contributions	0.00	(4,000,000.00)	(4,410,000.00)	(4,410,000.00)
Closing Equity	4,890,097.88	4,890,097.88	4,890,097.88	4,890,097.88
<b>Profit/(Loss)</b>	<b>(35,208.90)</b>	<b>(541,989.03)</b>	<b>732,256.47</b>	<b>732,256.47</b>

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	117,861,825.09	118,267,111.04	405,285.96	0.34
Short Positions	(60,781,859.73)	(60,408,659.91)	373,199.82	0.62
<b>Net G/L</b>	<b>57,079,965.35</b>	<b>57,858,451.13</b>	<b>778,485.78</b>	<b>1.36</b>

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(0.71)	(5.54)	8.76	8.76
DOW JONES INDUSTRIAL AVG. Change (%)	(0.94)	1.18	2.57	2.57
S & P 500 Change (%)	(1.04)	0.05	2.59	2.59

Comparative  
PerformanceMarket Value  
By Asset

## Top Gainers/Losers - DLY

Symbol	Account Ty
GDDG	1209
AMEG	1209
SNDK	1209
GSOG	1209
Symbol	Account Ty
GSOG	1209
AMEG	1209
AHC	1209
EOG	1209
DO	1209

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Symbol	Account Ty
OIH	1209
PD	1209
ATI	1209
SHLD	1209
OXY	1209

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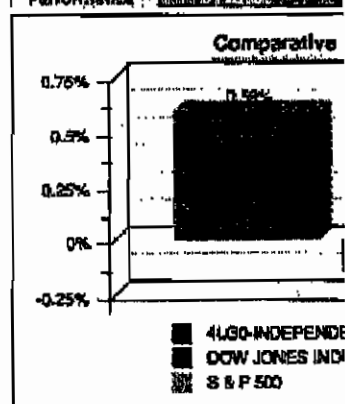
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Portfolio Summary As of Apr 28, 2006 Account: 41G0 - INDEPENDENT FUND LIMITED [change account](#) B

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(958,416.94)	(958,416.94)	0.00	0.00
Long Market Value	6,763,708.13	6,703,020.00	(60,688.13)	(0.90)
Accrued Dividends	85.50	85.50	0.00	0.00
Accrued Margin Interest	(1,980.74)	(1,980.74)	0.00	0.00
Accrued Rebate/Premium	192.66	192.66	0.00	0.00
Closing Equity	5,803,588.61	5,742,900.48	(60,688.13)	(1.06)

Comparative Performance Market Value By Asset



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	5,709,053.67	5,314,075.85	5,314,075.85	8,567,841.41
Net Contributions	0.00	(167,189.08)	(167,189.08)	(4,080,816.08)
Closing Equity	5,742,900.48	5,742,900.48	5,742,900.48	5,742,900.48
Profit/(Loss)	33,846.81	596,013.71	596,013.71	1,255,875.15

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	208,669,106.95	209,687,709.91	1,018,602.97	0.49
Short Positions	(83,422,119.55)	(83,034,996.46)	387,123.08	0.47
Net G/L	125,246,987.40	126,652,713.45	1,405,726.05	1.12

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	0.59	11.95	11.95	20.12
DOW JONES INDUSTRIAL AVG. Change (%)	(0.14)	2.32	2.32	6.06
S & P 500 Change (%)	0.07	1.22	1.22	4.99

## Top Gainers/Losers - DLY

Symbol	Account Type
BBB	1209
GEIG	1209
BCH	1209
\$MCOE	0209
RIX	1209
Symbol	Account Type
ACIL	1209
\$MDEP	0209
NTUS	1209
MAC	1209
MAC	1209

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Portfolio Summary As of May 31, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED [change account](#) E

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	6,053,757.00	6,053,757.00	0.00	0.00
Long Market Value	3,261,419.98	3,256,278.00	(5,141.98)	(0.16)
Short Market Value	(3,626,624.20)	(3,672,410.00)	(45,785.80)	(1.26)
Accrued Dividends	38,245.20	38,245.20	0.00	0.00
Accrued Margin Interest	191.43	191.43	0.00	0.00
Accrued Rebate/Premium	168.67	168.67	0.00	0.00
Closing Equity	5,727,158.08	5,676,230.30	(50,927.78)	(0.90)

## Change In Equity

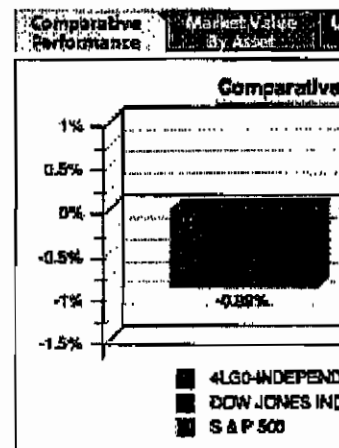
	DLY	MTD	QTD	YTD
Opening Equity	5,727,429.67	5,753,988.17	5,314,075.85	8,567,841.41
Net Contributions	0.00	0.00	(167,189.08)	(4,080,816.08)
Closing Equity	5,676,230.29	5,676,230.29	5,676,230.29	5,676,230.29
Profit/(Loss)	(51,199.38)	(77,757.88)	529,343.52	1,189,204.96

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	277,315,990.07	277,819,656.18	503,666.12	0.18
Short Positions	(114,035,037.89)	(113,250,935.95)	784,101.94	0.69
Net G/L	163,280,952.18	164,568,720.23	1,287,768.05	0.79

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(0.89)	(1.39)	10.39	18.44
DOW JONES INDUSTRIAL	0.67	(1.75)	0.53	4.21
AVG. Change (%)				
S & P 500 Change (%)	0.81	(3.09)	(1.91)	1.75



## Top Gainers/Losers - DLY

Symbol	Account Typ
HABES	1209
NEH	1209
IBTRI	1209
Symbol	Acco1209Typ
PRV	1209
Symbol	Acco1209Typ
HAMS	1209
BICU	1209
GORG	1209
TIE	1209
NUE	1209

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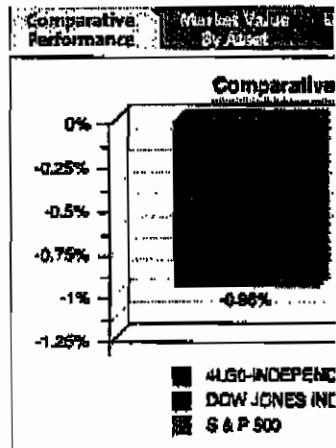
Portfolio Summary As of Jun 30, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED

change account

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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(7,278,506.73)	(7,278,506.73)	0.00	0.00
Long Market Value	12,451,252.78	12,702,810.00	251,557.22	2.02
Short Market Value	(93,433.13)	(93,900.00)	(466.87)	(0.50)
Accrued Dividends	3,300.00	3,300.00	0.00	0.00
Accrued Margin Interest	1,043.59	1,043.59	0.00	0.00
Accrued Rebate/Premium	106.38	106.38	0.00	0.00
Closing Equity	5,083,762.88	5,334,853.24	251,090.35	4.71



## Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	5,386,654.27	5,676,230.29	5,314,075.85	8,567,841.41
Net Contributions	0.00	0.00	(167,189.08)	(4,090,816.08)
Closing Equity	5,334,853.24	5,334,853.24	5,334,853.24	5,334,853.24
Profit/(Loss)	(51,801.03)	(341,377.05)	187,966.47	847,827.91

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	343,888,257.85	343,621,407.85	(266,850.01)	(0.08)
Short Positions	(132,204,156.20)	(131,299,771.98)	904,384.23	0.69
Net G/L	211,684,101.65	212,321,635.87	637,534.22	0.30

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(0.96)	(6.01)	3.75	11.32
DOW JONES INDUSTRIAL AVG. Change (%)	(0.36)	(0.16)	0.37	4.04
S & P 500 Change (%)	(0.21)	0.01	(1.90)	1.76

## Top Gainers/Losers - DLY

Symbol	Account Type
GOOG	1209
\$CHGO	0209
QIH	1209
ENI	1209
REIG	1209
Symbol	Account Type
HBS	1209
GRMN	1209
GOOG	1209
BADU	1209
BDM	1209

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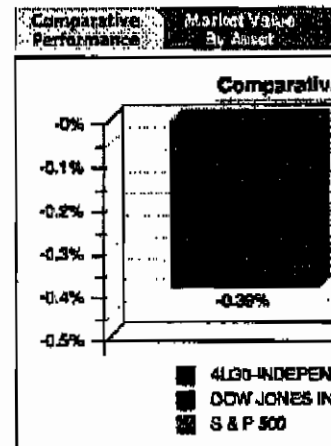
Portfolio

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Portfolio Summary As of Jul 31, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED change account Bu

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(4,528,509.01)	(4,528,509.01)	0.00	0.00
Long Market Value	8,726,142.32	8,716,550.00	(9,592.32)	(0.11)
Accrued Dividends	3,300.00	3,300.00	0.00	0.00
Accrued Margin Interest	(600.01)	(600.01)	0.00	0.00
<b>Closing Equity</b>	<b>4,200,333.30</b>	<b>4,190,740.98</b>	<b>(9,592.32)</b>	<b>(0.23)</b>



## Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	4,207,082.49	5,334,853.24	5,334,853.24	8,567,841.41
Net Contributions	0.00	(383,251.39)	(383,251.39)	(4,464,067.47)
Closing Equity	4,190,740.99	4,190,740.99	4,190,740.99	4,190,740.99
<b>Profit/(Loss)</b>	<b>(16,341.50)</b>	<b>(760,860.86)</b>	<b>(760,860.86)</b>	<b>86,967.05</b>

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	392,158,895.63	391,605,401.32	(553,494.31)	(0.14)
Short Positions	(154,871,616.12)	(154,180,324.05)	691,292.07	0.45
<b>Net G/L</b>	<b>237,287,279.51</b>	<b>237,425,077.27</b>	<b>137,797.76</b>	<b>0.06</b>

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(0.39)	(14.51)	(14.51)	(4.83)
DOW JONES INDUSTRIAL	(0.30)	0.32	0.32	4.37
AVG. Change (%)	(0.15)	0.51	0.51	2.27
S & P 500 Change (%)				

## Top Gainers/Losers - DLY

Symbol	Account Type
SNOK	1209
\$CMJGQ10607	0209
DXEE	1209
AKZ01	1209
SPW01	Accol1209Typ
Sy0101	Accol1209Typ
BDOU	1209
GEEN	1209
HAMS	1209
BHR	1209
BHI	1209

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## Portfolio Summary

As of Aug 31, 2006

Account: 4LGO - INDEPENDENT FUND LIMITED

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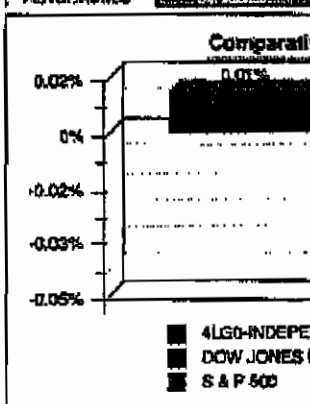
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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	3,731,455.24	3,731,455.24	0.00	0.00
Accrued Dividends	608.10	608.10	0.00	0.00
Accrued Margin Interest	381.34	381.34	0.00	0.00
Accrued Rebate/Premium	37.96	37.96	0.00	0.00
Closing Equity	3,732,482.64	3,732,482.64	0.00	0.00

Comparative Performance

Market Value



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	3,732,063.35	4,189,240.99	5,333,353.24	8,567,841.41
Net Contributions	0.00	0.00	(383,251.39)	(4,464,067.47)
Closing Equity	3,732,482.65	3,732,482.65	3,732,482.65	3,732,482.65
Profit/(Loss)	419.30	(456,758.34)	(1,217,619.20)	(371,291.29)

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	436,829,410.30	435,852,800.98	(976,609.33)	(0.22)
Short Positions	(167,857,234.64)	(167,206,627.60)	650,607.05	0.39
Net G/L	268,972,175.66	268,646,173.38	(326,002.28)	(0.12)

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	0.01	(10.90)	(23.83)	(15.21)
DOW JONES INDUSTRIAL AVG. Change (%)	(0.02)	1.75	2.07	6.19
S & P 500 Change (%)	(0.03)	2.13	2.65	4.45

## Top Gainers/Losers - DLY

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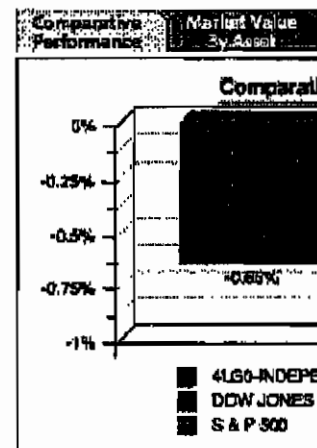
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HANS	1209
PBR	1209
DO	1209
RIG	1209

Symbol Account T

AAPL	1209
QID	1209
EBAY	1209
GOOG	1209
GRMN	1209

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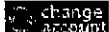
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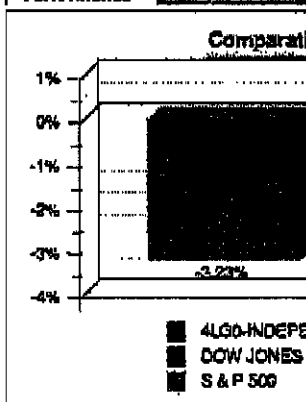
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Portfolio Summary As of Oct 31, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED  B

## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	4,409,336.78	4,409,336.78	0.00	0.00
Long Market Value	1,134,401.55	1,130,650.00	(3,751.55)	(0.33)
Short Market Value	(1,154,707.75)	(1,159,426.00)	(4,718.25)	(0.41)
Accrued Margin Interest	286.05	286.05	0.00	0.00
Closing Equity	4,389,316.63	4,380,846.83	(8,469.79)	(0.19)

Comparative  
PerformanceMarket Value  
By Asset

## Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	4,527,039.19	3,389,452.49	3,389,452.49	8,567,841.41
Net Contributions	0.00	1,410,000.00	1,410,000.00	(3,054,067.47)
Closing Equity	4,380,846.83	4,380,846.83	4,380,846.83	4,380,846.83
Profit/(Loss)	(146,192.36)	(418,605.66)	(418,605.66)	(1,132,927.11)

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	532,748,143.33	531,065,006.73	(1,683,136.60)	(0.32)
Short Positions	(169,612,918.09)	(168,992,209.94)	620,708.15	0.37
Net G/L	363,135,225.24	362,072,796.79	(1,062,428.45)	(0.29)

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(3.23)	(7.14)	(7.14)	(28.50)
DOW JONES INDUSTRIAL	(0.05)	3.44	3.44	12.72
AVG. Change (%)				
S & P 500 Change (%)	0.00	3.15	3.15	10.39

## Top Gainers/Losers - DLY

Symbol	Account T
RIGEM	1209
\$GCHKE	0409
\$OPEKN	0209
\$SFGG	Account
\$SCQKV	0409
\$SHHBI	Account
\$RDUMM	0209
\$RCEWR	0409
\$SMIBE	0209
\$ICEKN	0409
\$SWFJL-0610	0409

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## Portfolio Summary

As of Nov 30, 2006

Account: 4LGO - INDEPENDENT FUND LIMITED

change account

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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(1,681,212.96)	(1,681,212.96)	0.00	0.00
Long Market Value	4,870,189.73	4,864,395.00	(5,794.73)	(0.12)
Short Market Value	(138,019.51)	(138,830.00)	(810.49)	(0.59)
Accrued Margin Interest	(123.98)	(123.98)	0.00	0.00
Accrued Rebate/Premium	200.10	200.10	0.00	0.00
Closing Equity	3,051,033.38	3,044,428.16	(6,605.22)	(0.22)

## Change In Equity

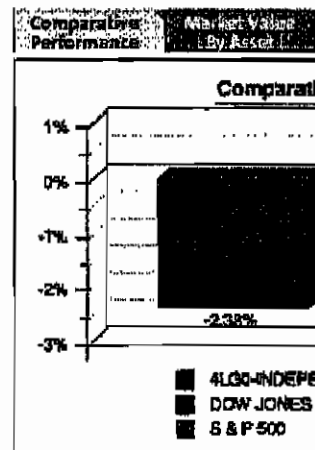
	DLY	MTD	QTD	YTD
Opening Equity	3,118,445.13	4,380,846.83	3,389,452.49	8,567,841.41
Net Contributions	0.00	(1,450,000.00)	(40,000.00)	(4,504,067.47)
Closing Equity	3,044,428.17	3,044,428.17	3,044,428.17	3,044,428.17
Profit/(Loss)	(74,016.96)	113,581.34	(305,024.32)	(1,019,345.77)

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	581,331,942.85	579,860,714.04	(1,471,228.81)	(0.25)
Short Positions	(174,621,417.87)	(174,089,572.04)	531,845.83	0.31
Net G/L	406,710,524.98	405,771,141.99	(939,382.98)	(0.23)

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(2.38)	5.65	(1.90)	(24.46)
DOW JONES INDUSTRIAL	(0.04)	1.17	4.65	14.04
AVG. Change (%)				
S & P 500 Change (%)	0.08	1.65	4.85	12.20



## Top Gainers/Losers - DLY

Symbol	Account T
BIDM	1209
\$RBLQ11	0409
RVM	1209
BUD	1209
Symbol	Account T
\$CBLI	0209
RVM	1209
\$RBLQ	0209
\$RBLQ	0209
PCU	1209

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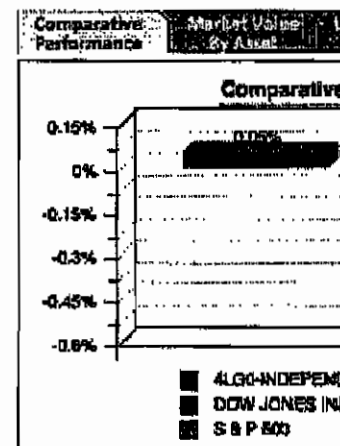
Portfolio Summary As of Dec 29, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED

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## Portfolio Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	7,423.88	7,423.88	0.00	0.00
Accrued Margin Interest	3.76	3.76	0.00	0.00
<b>Closing Equity</b>	<b>7,427.64</b>	<b>7,427.64</b>	<b>0.00</b>	<b>0.00</b>



## Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	7,423.88	3,044,428.17	3,389,452.49	8,567,841.41
Net Contributions	0.00	(2,932,000.00)	(2,972,000.00)	(7,436,067.47)
Closing Equity	7,427.64	7,427.64	7,427.64	7,427.64
<b>Profit/(Loss)</b>	<b>3.76</b>	<b>(105,000.53)</b>	<b>(410,024.85)</b>	<b>(1,124,346.30)</b>

## Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	586,202,132.58	584,629,576.00	(1,572,556.58)	(0.27)
Short Positions	(177,286,005.58)	(176,769,306.98)	516,698.60	0.29
<b>Net G/L</b>	<b>408,916,127.00</b>	<b>407,860,269.02</b>	<b>(1,055,857.98)</b>	<b>(0.26)</b>

## Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	0.05	(4.66)	(6.47)	(27.98)
DOW JONES INDUSTRIAL	(0.31)	1.97	6.71	16.29
AVG. Change (%)				
S & P 500 Change (%)	(0.45)	1.26	6.17	13.62

## Top Gainers/Losers - DLY

Symbol	Account Type
AAPL	1209
RIMM	1209
\$BDQLS-0612	0409
CROX	1209
\$QAALP-0612	0409
BIDU	1209

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